

LC

OFFICE OF THE CHAIRMAN  
CORRESPONDENCE ASSIGNMENT

OC 06-092

ASSIGNED TO:  
LEGAL/DSC-S

DATE: 03/29/2006

CORRESPONDENT: HOWARD G. STEWART  
1708 WEWOKA DRIVE  
NORTH LITTLE ROCK, ARKANSAS 72116

MR. STEWART WRITES REGARDING WAL-MART'S APPLICATION FOR AN ILC  
CHARTER.

**THE ATTACHED CORRESPONDENCE HAS BEEN ASSIGNED TO LEGAL/DSC-S  
FOR ATTENTION AS APPROPRIATE.**

**IF YOU HAVE ANY QUESTIONS RELATING TO THIS ASSIGNMENT, PLEASE  
CONTACT THE CORRESPONDENCE UNIT OF THE OFFICE OF LEGISLATIVE  
AFFAIRS AT 898-7055.**

DISTRIBUTION:

~~MS. RYAN~~

~~MS. TOPPING~~

FILE

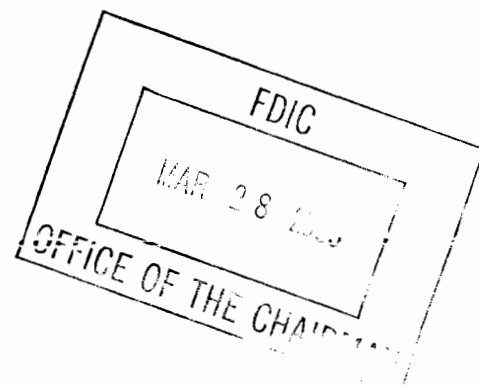
~~TICKLER~~

MS. KOWAL

MS. COLOHAN

3/19/06

Mr. Martin Gruenberg, Vice Chairman  
Federal Deposit Insurance Corporation  
550 17<sup>th</sup> Street N.W.  
Washington, D. C. 20429



Dear Mr. Gruenberg

Subject: Wal\*Mart Industrial Bank

I have written and will mail today the attached letter to the representatives that had asked you not to allow Wal\*Mart's Industrial bank.

I hope that you will honor Wal\*Mart's request as the other firms request have been honored.

The UFCW is taking credit for a bill sponsored by Michigan Representative John Gleason that the Michigan borders will be closed to Wal\*Mart's Industrial bank. The Union did not have any problem with GM when they sold 52% of the trucks and automobiles in the US.

Thank you for your consideration.

Sincerely,

A handwritten signature in cursive script, reading 'Howard G. Stewart'.

Howard G. Stewart  
1708 Wewoka Dr.  
North Little Rock AR 72116  
501-835-0722  
hgsmls@comcast.net

3/17/06

I have been reading the negative Wal\*Mart Industrial Bank articles with great interest. Especially since all the unjust attacks by special interest groups on Wal\*Mart has greatly reduced my retirement stock investment and has dealt Wal\*Mart's employee stock ownership a severe blow.

I have a list of the Industrial Banks in Utah, it includes GE, GM, Target, and foreign companies such as BMW, Volkswagen and Volvo.

This is the first time any company has had to publicly defend such plans. I appreciate very much the statement that Utah Senator Bob Bennett made that no one objected to Target's application, why should they object to Wal\*Mart's.

Wal\*Mart pays a competitive salary and has equal or better benefits than competitors. Wal\*Mart's profit is \$6,000 per employee in comparison Exxon Mobil's is \$300,000.

Wal\*Mart is criticized for their imports. Ninety six percent of apparel is imported. Check any retailer and you will find nearly 100% of the items are imported. A person with limited income purchases a \$3.00 hammer from Wal\*Mart and is criticized for it while a wealthy person purchases a \$90,000 imported automobile and is viewed as a person with good taste. It takes 30,000 \$3.00 hammers to equal one automobile. Where is the reasoning?

For the first time in my life I find it very difficult to have any trust or respect for most of the Washington politicians. They accomplish very little, are only interested in their special interest and political party and could care less about others including Wal\*Mart and their associates.

Remember the Rust Belt? The future American automobiles will contain more imported parts, the primary reason is because of the Union. For some reason some just can't figure this out.

I hope that you will give Wal\*Mart, their associates and stockholders a much needed rest from all of the unfounded, unjust charges and work on the real problems this country faces.

Copies are being mailed to all 40 Representatives that signed the letter to Mr. Martin Gruenberg  
CC Mr. Martin Gruenberg Vice Chairman, FDIC, Mr. H. Lee Scott, President and CEO Wal\*Mart Stores

Howard G. Stewart  
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North Little Rock AR. 72116  
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